

# State - Boston Retirement System

## Preliminary Investment Performance "Flash" Report

Periods Ending 10/31/2011

Target Weight	Interim Target	Weight in Fund		Last Month	Year to-Date	Last Year	Annualized Returns		Ending Market Value	Annual Fee
							Three Years	Five Years		
100.0%	100.0%	100.0%	Composite (Gross)	6.0%	1.9%	5.7%	10.6%	3.2%	\$3,203,803,709	
			Composite (Net)	6.0%	1.7%	5.4%	10.4%	2.9%		
			Allocation Index	6.2%	0.7%	4.2%	10.2%	2.8%		
			Policy Index	6.4%	2.2%	6.0%	10.8%	3.0%		
			PRIT Core Fund/Teachers*	5.7%	2.0%	5.8%	n/a	n/a	\$1,214,721,636	
			PRIT Core Fund	5.7%	2.0%	5.8%	9.7%	2.3%		
			50% MSCI ACWI/50% CITI WGBI	5.6%	1.8%	2.7%	11.1%	4.3%		
45.0%	50.0%	47.9%	Total Equity						\$1,535,106,074	
20.0%	21.0%	21.1%	Large Cap Equity Composite	11.6%	0.7%	8.3%	12.5%	0.8%	\$674,680,286	
		1.1%	SSgA Russell 3000 Index	11.5%	0.6%	8.0%	12.5%	0.7%	\$36,007,274	0.03%
		3.4%	Rhumblin Advisors	10.9%	1.4%	8.0%	11.6%	0.5%	\$108,965,094	0.07%
		3.2%	J&W Seligman	13.9%	1.2%	10.0%	12.8%	2.2%	\$103,277,778	0.42%
		1.7%	Zevenbergen Capital	11.4%	-6.2%	2.0%	19.0%	5.6%	\$54,252,702	0.79%
		2.3%	Intech	10.1%	2.0%	9.7%	14.8%	1.8%	\$74,958,833	0.47%
		4.3%	DE Shaw Core Enhanced	10.7%	1.5%	8.6%	n/a	n/a	\$138,065,084	0.09%
		2.5%	DE Shaw 130/30	11.6%	1.8%	9.0%	n/a	n/a	\$80,625,967	0.78%
		2.5%	JP Morgan 130/30	12.9%	-0.4%	6.7%	n/a	n/a	\$78,527,553	0.80%
			S&P 500	10.9%	1.3%	8.1%	11.4%	0.2%		
			Russell 1000	11.2%	0.9%	8.0%	12.2%	0.5%		
			Russell 1000 Value	11.4%	-1.1%	6.2%	8.8%	-2.0%		
			Russell 1000 Growth	11.0%	3.0%	9.9%	15.6%	3.0%		
5.0%	7.0%	6.3%	Small Cap Equity Composite	14.7%	-1.6%	9.6%	16.2%	5.1%	\$203,421,266	
		2.9%	The Boston Company	15.7%	-4.5%	5.5%	12.3%	2.6%	\$92,504,316	0.82%
		3.5%	Westfield Capital Management	13.9%	0.7%	13.1%	19.8%	8.2%	\$110,916,950	0.78%
			Russell 2000	15.1%	-4.5%	6.7%	12.9%	0.7%		
			Russell 2000 Value	14.4%	-6.8%	3.5%	9.5%	-1.4%		
			Russell 2000 Growth	15.9%	-2.2%	9.8%	16.3%	2.7%		
			Russell 2500	14.7%	-2.4%	8.0%	16.0%	2.0%		
20.0%	22.0%	20.5%	Int'l Equity Composite	11.3%	-7.7%	-4.2%	14.5%	0.4%	\$657,004,522	
		5.3%	The Boston Company Int'l	9.3%	-10.5%	-8.0%	9.7%	-2.1%	\$170,642,255	0.41%
		5.8%	Panagora Asset Management	9.8%	-5.7%	-2.6%	11.8%	-1.3%	\$184,257,883	0.10%
		4.8%	Fisher	14.4%	-6.3%	-1.0%	15.7%	0.6%	\$154,570,278	0.56%
		2.7%	Alliance	13.7%	-14.4%	-10.4%	24.8%	5.5%	\$85,885,014	1.00%
		1.9%	Vontobel	10.6%	2.4%	5.0%	30.8%	13.1%	\$61,649,091	0.75%
			MSCI EAFE (NET)	9.6%	-6.8%	-4.1%	9.9%	-2.4%		
			MSCI Emerging Markets	13.2%	-11.5%	-7.7%	23.2%	6.5%		

## Periods Ending 10/31/2011

